

## **Circulate Capital Announces Additional US\$15 Million in Expected Funding To Combat Ocean Plastic in South and Southeast Asia**

### ***Chevron Phillips Chemical Will Join Circulate Capital's Founding Corporate Investors to Fund Solutions in South and Southeast Asia***

Oslo, October 23, 2019 – [Circulate Capital](#), the investment management firm dedicated to incubating and financing companies and infrastructure that seek to prevent ocean plastic in South and Southeast Asia (SSEA), today announced that it expects to receive an additional US\$15 million in funding from Chevron Phillips Chemical Company LLC for Circulate Capital's strategy to combat ocean plastic. The company joins Circulate Capital's founding investors which include several of the world's leading consumer packaged goods and chemical companies. Circulate Capital [announced](#) the launch of its fund in the fall of 2018, and expects to make its first investment by the end of 2019.

Circulate Capital's investment strategy will focus on providing financing to companies and projects to build circular supply chains that can deliver and re-capture resources at scale while preventing the flow of plastic pollution into the ocean in South and Southeast Asia. Circulate Capital's investment model seeks to mobilize institutional investment capital by blending concessionary and philanthropic funds with market rate investment capital. Its objective is to mitigate risk and demonstrate that investment in turning waste into value can ultimately provide attractive financial returns.

Today's news was officially announced at the [Our Ocean](#) conference in Oslo where Rob Kaplan, Founder and CEO of Circulate Capital, was joined by Miles Oberton, Asia Region Manager at Chevron Phillips Chemical.

"Chevron Phillips Chemical's commitment to our investment strategy will significantly enhance our ability to advance the circular economy and cradle-to-cradle businesses more quickly by crowding-in capital for waste management and recycling solutions at scale that address the ocean plastic crisis in South and Southeast Asia," said Rob Kaplan. "We are grateful to our founding corporate partners as well as the U.S. Agency for International Development (USAID), for their commitment to support solutions to prevent ocean plastic. Over the last two years, together with my team on the ground, we have identified more than 200 investment opportunities across a range of industries, and are eager to begin to put this generous funding to work."

"Our company has a vision to help create a fully circular economy where every piece of post-consumer plastic ends up where it should be, finding new uses through recycling, reuse or repurposing," said Jim Becker, Vice President of Polymers and Sustainability at Chevron Phillips Chemical. "Our investment with Circulate Capital plays an important role in ensuring plastics continue advancing the sustainable economy, amid growing product demand globally. In conjunction with Circulate Capital and so many other industry leaders, we look forward to identifying solutions with the potential for lasting change and achieving the goal of zero plastic waste entering the environment."



CIRCULATE CAPITAL

### **About [Circulate Capital](#)**

Circulate Capital is an investment management firm dedicated to incubating and financing companies and infrastructure that prevent ocean plastic. We focus on the prevention of mismanaged plastic waste in countries located in South and Southeast Asia, regions that contribute disproportionately to ocean plastic pollution primarily because they often lack the critical waste infrastructure to manage the problem. We were created in collaboration with Closed Loop Partners and Ocean Conservancy, and our founding investors which include PepsiCo, Procter & Gamble, Dow, Danone, Unilever and The Coca-Cola Company, in addition to our latest investor, Chevron Phillips Chemical Company LLC. We are also supported by a blended finance partnership with the U.S. Agency for International Development (USAID), and many other leading consumer product goods and chemical companies, intergovernmental organizations and associations including 3M, American Chemistry Council, Kimberly-Clark, Partnerships in Environmental Management for the Seas of East Asia (PEMSEA) and the World Plastics Council.

### **About Chevron Phillips Chemical Company LLC**

Chevron Phillips Chemical Company LLC is one of the world's top producers of olefins and polyolefins and a leading supplier of aromatics, alpha olefins, styrenics, specialty chemicals, plastic piping and polymer resins. With approximately 5,000 employees, the LLC and its affiliates own nearly \$17 billion in assets, including 31 manufacturing and research facilities in seven countries. Chevron Phillips Chemical Company LLC is equally owned indirectly by Chevron Corporation and Phillips 66, and is headquartered in The Woodlands, Texas. For more information about Chevron Phillips Chemical, visit [www.cpchem.com](http://www.cpchem.com). Also, follow us on Twitter: [@chevronphillips](https://twitter.com/chevronphillips).

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